

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN**

IN RE:

James Gerard Stelter

CASE NO.: SG05-18979

Debtor(s)/

NOTICE TO CREDITORS AND OTHER PARTIES IN INTEREST

**TRUSTEE'S MOTION TO SELL REAL PROPERTY OF THE
ESTATE (8700 CONSERVANCY DRIVE NE, ADA, MICHIGAN)**

The above-referenced motion has been filed with the Bankruptcy Court. **Your rights may be affected.** You should read these papers carefully and discuss them with your attorney. (If you do not have an attorney, you may wish to consult one.)

If you want the court to consider your views on this matter, attend the hearing scheduled for July 19, 2006 at 10:00 a.m. at the United States Bankruptcy Court, **COURTROOM A, ONE DIVISION N.W., GRAND RAPIDS, MICHIGAN**

You or your attorney may wish to file a response explaining your position. A copy should also be served upon the party who has filed the motion and to his/her attorney. **Please refer to Administrative Order 2004-06 (Mandatory Electronic Filing), effective January 1, 2005, for practices and procedures for filing pleadings with the court.**

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

Court returned to Timothy Hillemonds, Esq. for service upon the matrix. Court to serve Buyer's List.

June 14, 2006
date

DANIEL M. LAVILLE
CLERK OF BANKRUPTCY COURT



/s/
By: Kathleen M. Trapp, Deputy Clerk

NOTICE IS HEREBY GIVEN that the court may, in its discretion, orally continue or adjourn the above hearing on the record in open court. If this occurs, parties in interest will not be given further written notice of the continued or adjourned hearing. If an entity is not present at the originally scheduled hearing, information regarding the time, date and place of an orally continued or adjourned hearing may be obtained at the Clerk's office from the docket.

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

IN RE:

JAMES GERARD STELTER,

Debtor.

_____ /

Case No. 05-18979 jcs

Chapter 7

Honorable Jo Ann C. Stevenson

Filed Chapter 13: October 14, 2005

Converted to Chapter 7: November 17, 2005

MOTION TO SELL REAL PROPERTY OF THE
ESTATE (8700 CONSERVANCY DRIVE NE, ADA, MICHIGAN)

NOW COMES John A. Porter, Chapter 7 Trustee (the “Trustee”), through his attorneys, and moves the Court as follows:

1. On October 14, 2005, Debtor filed a voluntary petition under Chapter 13 of the Bankruptcy Code. The Chapter 13 case was converted to a case under Chapter 7 on November 17, 2005.

2. The Trustee was appointed, qualified and elected as Chapter 7 Trustee in this case.

3. The assets of the bankruptcy estate being administered by the Trustee include the real property commonly known as 8700 Conservancy Drive N.E., Ada, Michigan 49301 (the “Property”). The property is legally described as:

Lot(s) 25, The Conservancy No. 3, according to the recorded plat thereof, as recorded in Liber 118 of Plats, Page 23.

Tax Parcel No. 41-15-13-302-010

4. Pursuant to the attached West Michigan Regional Purchase Agreement dated May 31, 2006 (the “Purchase Agreement”), the Trustee has agreed to sell the Property to Peter Westermann or his assigns (the “Buyer”).

5. The purchase price for the Property is \$540,000 (the “Purchase Price”). The Purchase Price shall be paid in cash at closing. The Trustee believes that the Purchase Price is the minimum fair market value of the Property based on the opinion of the real estate agent involved in the sale.

6. The real estate agent involved in this sale is Prudential Preferred, Realtors. The commission is 7% of the gross sales price of the Property.

7. The Buyer is disinterested.

8. To the best of the Trustee's knowledge, the following are the only outstanding interests in the Property:

(a) Rights or claims of parties in possession not shown by the public records.

(b) Easements, or claims of easements, not shown by the public records.

(c) Any lien, or a right to a lien, for services, labor or material furnished, imposed by law.

(d) Any claim by the Debtor to an interest in the Property, including but not limited to any claim of an exemption in the Property.

(e) Real estate taxes and assessments, including special assessments, which constitute a lien on the Property.

(f) Easements and building and use restrictions of record.

(g) Interest of Michelle M. Stelter, the spouse of the Debtor, as a joint owner of the Property.

(h) Mortgage held by National City Mortgage Services Co. dated October 29, 2004, recorded January 10, 2005, as instrument number 20050110-0003078, Kent County Records, in the original principal amount of \$341,000. Upon information and belief, the balance owed on this mortgage is approximately \$302,000.

(i) Mortgage held by National City Bank dated October 29, 2004, recorded January 10, 2005, as instrument number 20050110-0003079, Kent County Records. Upon information and belief, the balance owed on this mortgage is approximately \$45,000.

(j) Notice of lis pendens dated June 1, 2005, recorded June 1, 2005, in instrument number 20050601-0064140, Kent County Records, reflecting the claim of Heather Hills Limited Partnership, a Michigan limited partnership, against Debtor and Michelle M. Stelter, case number 05-05477-CK.

(k) Judgment or order in the matter of Heather Hills Limited Partnership vs James G. Stelter and Michelle M. Stelter, case number 05-05477-CK, State of Michigan, in the Circuit Court for the County of Kent, recorded August 19, 2005, in instrument number 20050819-0098223, Kent County Records.

(l) Construction lien filed by TJM Unique Living, Inc., in the amount of \$50,447.77, recorded on August 30, 2005, in instrument number 20050830-0103657, Kent County Records.

9. The following creditors would appear to have joint claims against both the Debtor and his spouse, Michelle M. Stelter:

Name	Amount
National City Bank	\$9,000.69
Heather Hills Limited Partnership	\$1,820,548.50
Kent County Treasurer	\$7,788.11 (if paid in April, 2006)

10. The Trustee has a right to sell both the Debtor's and his spouse's interest in the Property to pay joint creditors. *In Re Trickett*, 14 B.R. 85 (W.D. Mich. 1981).

11. The Trustee requests that the Court approve sale of the Property pursuant to the terms of the Purchase Agreement, subject to the following conditions:

(a) The Trustee is agreeing to the provisions of the Purchase Agreement solely as trustee in this bankruptcy case, and not individually.

(b) Title to the Property will be transferred by the Trustee's execution of a trustee's deed.

(c) Sale of the Property, including all improvements and fixtures, shall be made on an "AS IS, WHERE IS" basis as of the date of closing of the sale, without representation or warranty, express or implied of any kind, nature, or description, including without limitation any warranty by description or of merchantability, habitability, usability, or of fitness for any purpose. The Trustee shall not be required to inspect or test or report on the condition of the Property, or the operability of the Property, or the existence of any defects in the Property.

(d) The sale will be subject to the right of any other qualified bidder to submit a higher and better bid at the hearing on approval of the sale to the Buyer. As a condition to acceptance of a competing bid, the bidder must deposit with the Trustee an earnest money deposit of \$2,500 in certified funds. Any person interested in submitting a higher and better bid may attend the hearing on approval of the sale to the Buyer, at which time all other bids will be received.

The Trustee reserves the right to recommend confirmation by the Court of the bid determined by the Trustee to be the highest and best bid.

(e) Any competing bid must be on the same general terms and conditions of the Purchase Agreement. Any competing bidder will be required to execute (upon entry of an order approving any sale to such bidder) an agreement in substantially the form of the Purchase Agreement.

(f) Any competing bid for the Property must be for at least \$1,000 more than the prior competing bid.

(g) It is preferable, but not required, that written financing commitments accompany any competing offer for which financing is required. At a minimum, any competing bidder must provide sufficient information to assure the Trustee that the competing bidder is qualified to bid.

(h) The Trustee may accept one or more back-up offers. The Trustee shall have no obligation to close a back-up offer accepted by him unless the Property is not sold pursuant to the previous offer or offers.

(i) The Trustee assumes no obligation to inspect, test or report on the condition of the Property or the usability of the Property or the existence of any possible defect in the Property.

(j) Any person who desires additional information regarding the Property offered for sale should contact either:

John A. Porter
6059 Cannon Highlands Dr. NE
Belmont, Michigan 49306
Telephone: (616) 874-4800 or

Timothy Hillegonds
Warner Norcross & Judd LLP
900 Fifth Third Center, 111 Lyon Street NW
Grand Rapids, MI 49503
Telephone: (616) 752-2132

(k) Pursuant to 11 USC §363(f), the Court is requested to order sale of the Property free and clear of all of the interests disclosed in paragraph 8 above other than easements and building and use restrictions of record (the "**Claims**"). All Claims shall attach to the proceeds realized from the sale of the Property with the same validity and in the same order as against the estate's interest in the Property.

(l) The Trustee requests that he be authorized to pay and disburse funds to facilitate closing and the transfer of the Property to the successful bidder, including but not limited to real estate taxes, mortgages and closing costs, and that the Trustee be authorized to retain a title insurance company to make disbursements on his behalf.

(m) The Trustee shall have the right to refuse to recommend confirmation of any bid which does not conform to the provisions of this Motion.

(n) The Trustee will not agree to pay any breakup fee to an unsuccessful bidder or to reimburse any unsuccessful bidder for costs and expenses incurred in connection with developing an offer to purchase the Property.

(o) The Trustee shall have no obligation to sell the Property to any person or entity unless proceeds received from sale of the Property are sufficient to pay all valid and non-avoidable liens and encumbrances against the Property, the allowed exemptions (if any) claimed by the Debtor, and all closing costs (including but not limited to real estate commissions).

(p) The Trustee requests that the order of this Court confirming the sale take immediate effect, and that the ten (10) day stay provided by Fed. R. Bankr. P. 6004(g) not apply so that the sale may close immediately following entry of the order.

12. The Trustee believes that it is in the best interest of this estate that he be authorized to sell the Property upon the terms and conditions set forth above.

13. Sale of the Property to the Buyer will be of a benefit to the estate, as net sales proceeds after payment of taxes, liens and encumbrances, closing costs and the interest (if any) of the Debtor's spouse, will be available at a minimum to pay joint claims in this estate on a pro-rata basis.

WHEREFORE, the Trustee requests that this Court (a) hold a hearing on the interest of the Debtor and his spouse in the Property, (b) authorize sale of the Property on the terms of this Motion, and (c) grant the Trustee such other, further or different relief as is just and equitable.

WARNER NORCROSS & JUDD LLP
Attorneys for Trustee

Dated: June 13, 2006

By: /s/ Timothy Hillegonds

Timothy Hillegonds (P25555)
900 Fifth Third Center, 111 Lyon St NW
Grand Rapids, MI 49503
(616) 752-2132

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\$_____ upon execution and delivery of a _____ West Michigan Regional Purchase Agreement Page 2 of 8
 form (name or type of form and revision date), a copy of which is attached, wherein the balance of \$_____
 will be payable in monthly installments of \$_____ or more including interest at _____ %
 per annum, interest to start on date of closing, and first payment to become due thirty (30) days after date of closing. The entire
 unpaid balance will become due and payable _____ months after closing. Exceptions:

☐ EQUITY (check one of the following): ☐ Formal Assumption or ☐ Informal Assumption
 Upon execution and delivery of: ☐ Warranty Deed subject to existing mortgage OR ☐ Assignment of Vendor Interest in Land
 Contract, Buyer to pay the difference (approximately \$_____) between the purchase price above provided and the
 unpaid balance (approximately \$_____) upon said mortgage or land contract, which Buyer agrees to assume and
 pay. Buyer agrees to reimburse Seller for accumulated funds held in escrow, if any, for payment of future taxes and insurance
 premiums, etc. Exceptions:

7. Contingencies: The Buyer's obligation to consummate this transaction (check one):
☒ IS NOT CONTINGENT - is not contingent upon the sale or exchange of any other property by Buyer.
☐ IS CONTINGENT UPON CLOSING - is contingent upon closing of a sale or exchange of Buyer's property located at:

_____ on or before
 A copy of Buyer's agreement to sell or exchange that property is being delivered to Seller along with this offer.
☐ IS CONTINGENT UPON THE SALE AND CLOSING - is contingent upon the execution of a binding agreement and the closing of a
 sale or exchange of Buyer's property located at _____ on or
 before _____. Seller will have the right to continue to market Seller's property until Buyer enters
 into a binding agreement to sell or exchange Buyer's property and delivers a copy thereof to Seller. During such marketing period,
 Seller may enter into a binding contract for sale to another purchaser on such price and terms as the Seller deems appropriate, and in
 such event this Agreement will automatically terminate and Buyer's deposit will be refunded. Exceptions:

8. Fixtures and Improvements: All improvements and appurtenances are included in the purchase price including, if now in or on the
 property, the following: all buildings; landscaping; lighting fixtures and their shades and bulbs; ceiling fans; hardware for draperies and
 curtains; window shades and blinds; built-in kitchen appliances, including garbage disposal and drop-in ranges; wall to wall carpeting,
 if attached; all attached mirrors; all attached shelving; attached work benches; stationary laundry tubs; water softener (unless rented);
 water heater; incinerator; sump pump; water pump and pressure tank; heating and air conditioning equipment (window units
 excluded); attached humidifiers; heating units, including add-on wood stoves and wood stoves connected by blue pipe; fireplace
 screens, inserts, and grates; fireplace doors, if attached; liquid heating and cooking fuel tanks (if owned by Seller; TV antenna and complete rotor
 equipment; satellite dish and necessary accessories and complete rotor equipment; all support equipment for inground pools; screens
 and storm windows and doors; awnings; basketball backboard and goal; mailbox; fencing, invisible fencing and all related equipment,
 including collars; detached storage buildings; underground sprinkling, including the pump; installed outdoor grills; all plantings and
 bulbs; garage door opener and controls; and any and all items and fixtures permanently affixed to the property; and also includes:

but does not include:

9. Municipal Compliance: The Seller will arrange and pay for current certificates of occupancy, sidewalk compliance, and smoke
 detector ordinances, if applicable.
 10. Title Insurance: A Standard ALTA Owner's Policy of Title Insurance in the amount of the purchase price will be furnished to Buyer at
 Seller's expense and a commitment to issue a policy insuring marketable title vested in Buyer, including a real estate tax status report,
 will be made available for Buyer's inspection prior to closing. Buyer is advised that broader coverage is available at additional expense
 to Buyer. Exceptions:

7000 _____
 Subject Property Address/Description

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 Revision Date 1/95

Date

Time

Buyer's Initials

Seller's Initials

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11. **Property Survey:** Broker advises that Buyer should have a survey performed to satisfy Buyer as to the boundaries of the property and the location of improvements thereon. The Buyer has elected to obtain:
- ☐ A boundary survey certified to Buyer with iron corner stakes and with improvements and easements located on a map of survey.
- ☐ A surveyor's report or sketch (not a boundary survey) re-certified to Buyer showing the approximate location of improvements.
- ☒ No survey.

Survey to be paid for by: ☐ Buyer ☐ Seller

When closing occurs, Buyer shall be deemed to have accepted the boundaries of the property and the location of such improvements thereon.

Exceptions:

12. **Property Taxes:** Seller will be responsible for any taxes billed prior to those addressed below. Buyer will be responsible for all taxes billed after those addressed below.

☐ No proration. (Choose one):

☐ Buyer ☐ Seller will pay taxes billed summer _____ (year);

☐ Buyer ☐ Seller will pay taxes billed winter _____ (year);

☒ **Calendar Year Proration** (all taxes billed or to be billed in the year of the closing). Calendar year tax levies will be estimated, if necessary, using the taxable value and the millage rate(s) in effect on the day of closing, broken down to a per diem tax payment and prorated to the date of closing with Seller paying for January 1 to day of closing.

☐ **Fiscal Year Proration** (all taxes billed or to be billed in the year of the closing). Fiscal year tax levies will be estimated, if necessary, using the taxable value and millage rate(s) in effect on the day of closing, broken down to a per diem tax payment and prorated to the date of closing with Seller paying to day of closing.

Exceptions:

13. **Assessments (choose one):**

☒ Seller will pay any existing assessments which are due and payable, or a lien or both, on the property on or before the date first written above.

☐ Buyer will assume or pay any assessment balance which remains after Seller pays for any assessment installments which are due and payable on or before the date first written above.

14. **Well/Septic:** Within ten (10) days after this Agreement is fully executed, the Seller will arrange and pay for an inspection and written report by the county health department or a mutually agreed upon qualified inspector, if allowed by the health department, of the primary well used for human consumption (including a water test for coliform bacteria and nitrates) and septic systems (including tank pumping, if required) in use on the property. If the evaluation report(s) in any of the above circumstances disclose(s) a condition which the Buyer deems unacceptable or that doesn't meet county standards where the county requires minimum standards as a condition of sale, Buyer shall notify the Seller or Listing Broker in writing, within five (5) days after the date Buyer has received the applicable report(s), of such condition and request corrective action. If Seller does not agree or fails to respond within fifteen (15) days of Buyer's requested corrective action, Buyer shall have the right to terminate this Agreement by providing written notice to Seller and/or Listing Broker within three (3) days from receipt of Seller's written refusal (if any) or from the expiration of the aforementioned fifteen (15) day period, and Buyer's good faith deposit will be refunded. Buyer agrees that the contingency provided by this paragraph shall be deemed to have been waived if (1) Buyer fails to provide written notice of a condition deemed unacceptable within five (5) days after Buyer has received the applicable report(s); or (2) Buyer fails to terminate this Agreement in writing as provided above. If these contingencies are waived or if Buyer elects to close this transaction, Buyer shall be deemed to have accepted the well and/or septic in its "as is" condition as of the date of closing. Exceptions:

15. **Inspections:** By signing this Agreement, Buyer is representing that the Buyer is aware that inspection services of buildings and building components and systems are commercially available. Buyer has the right to inspect the buildings and building components and systems or have the buildings and building components and systems inspected by experts selected by the Buyer. The Buyer has elected to arrange and pay for the following inspections:

☐ No inspections ☐ Plumbing ☐ Heating, Ventilating & Air Conditioning ☐ Electrical ☐ Structural, including roof

☒ Termites and other wood destroying insects ☐ Radon ☐ Water Test for Lead and Nitrates (required if FHA or VA financing)

☒ Other (specify): Complete Home Inspection

9700 Southern
Subject Property Address/Description

Date

Time

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Buyer's Initials



Seller's Initials

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The Buyer has also elected to inspect whether the property complies with applicable codes and local ordinances. In the event of VA financing, Seller will pay for the inspection for termites and other wood destroying insects. All inspections will be completed within ten (10) days after Seller's acceptance of Buyer's offer or Buyer's acceptance of any counteroffer, as the case may be. If the inspection reports are not acceptable to Buyer, the Buyer may, within the above referenced period, by written notice to Seller, either terminate this Agreement and receive a refund of Buyer's good-faith deposit, or make a written proposal to Seller with respect to the unsatisfactory conditions described in the reports. If the Buyer fails to make a written proposal within the above referenced time period, then Buyer will be deemed to have accepted the results of the inspection reports without repairs or corrections and will proceed to closing according to the terms and conditions of this Agreement. Seller may negotiate with Buyer or, by written notice to Buyer, accept Buyer's proposal or terminate this Agreement. Failure of the Seller to respond or to arrive at a mutually agreeable resolution within three (3) days after Seller's receipt of Buyer's proposal shall result in a termination of this Agreement and a return of any applicable good-faith deposit.

Buyer agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson (whether intentionally or negligently) regarding any aspect of the premises or this sale transaction, except as may be expressly set forth in this Agreement, a written amendment to this Agreement, or a disclosure statement separately signed by the Seller. Accordingly, if Buyer chooses an inspection, fails to complete inspection, or accepts an inspection report, Buyer agrees to accept the premises "as is" and "with all faults", except as otherwise expressly provided in the documents specified in the preceding sentence. Exceptions:

16. **Home Protection Plan:** Buyer and Seller have been advised that home protection plans may be available. Such plans may provide additional protection and benefit to the Buyer. If Buyer has elected to purchase a home protection plan pursuant to the agreement signed by the Seller, then the Buyer acknowledges that, if Seller has not offered to provide a home protection plan, then the Buyer has elected ☐ to arrange and pay for a plan, or ☐ to decline to purchase a plan. In any event, the Buyer and Seller release the real estate brokers and agents from any and all claims relating to or arising from a subsequent mechanical or other failure which otherwise may have been covered under such a plan. Exceptions:

17. **Prorations:** Rent, maintenance charges, if any, insurance, if assigned; interest on any existing land contract, mortgage or lien, assumed by Buyer, will all be adjusted to the date of closing.

18. **Closing:** If agreeable to both parties, the sale will be closed as soon as closing documents are ready, but not later than 6.30.06. An additional period of fifteen (15) days will be allowed for closing to accommodate the completion of the defects or survey questions which can be readily corrected. Delays in obtaining any items required inspections/repairs. During this additional period, the closing will be held within 5 days after all parties have been notified that all necessary documents have been prepared. Buyer and Seller will each pay their share of any title company closing fee, if applicable, except in the case of VA financing where the Seller will pay the entire closing fee. Exceptions:

19. **Possession:** Seller will maintain the property in its present condition until the completion of the closing of the sale. Possession to be delivered to buyer, subject to rights of present tenants, if any.

☒ At the completion of the closing of the sale.

☐ At ☐ a.m. ☐ p.m. on the _____ day after completion of the closing of the sale, during which time Seller will have the privilege to occupy the property and hereby agrees to pay the Buyer \$_____ as an occupancy fee for this period payable at closing, WITHOUT PRORATION. If Seller fails to deliver possession to Buyer on the agreed date, Seller shall become a tenant at sufferance and shall pay to Buyer as liquidated damages \$_____ per day plus all of the Buyer's actual reasonable attorneys fees incurred in removing the Seller from the property.

If Seller occupies the property after closing, Seller will pay all utilities during such occupancy. Buyer will maintain the structure and mechanical systems at the property. However, any repairs or replacements necessitated by Seller's misuse, abuse, or neglect of any portion of the property will be Seller's responsibility and expense.

On the agreed delivery date, Seller shall deliver the property free of trash and debris and in broom-clean condition, shall remove all personal property (unless otherwise stated in this or an additional written agreement), shall make arrangements for final payment on all utilities, and shall deliver all keys to Buyer. Exceptions:

8100 Cassin
Subject Property Address/Description

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Date

Time

Buyer's Initials

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20. **Good-Faith Deposit:** For valuable consideration, Buyer gives REALTOR® above named until 6-2-06 (time) on 5:00 to obtain the written acceptance of this offer and agrees that this offer, when accepted by Seller, will constitute a binding agreement between Buyer and Seller and herewith deposits \$ 5000.00 evidencing Buyer's good faith, to be held by selling Broker, and to apply on the purchase price. If this offer is not accepted or if the sale is not closed due to a failure to satisfy a contingency for a reason other than the fault of Buyer, the good-faith deposit shall be refunded to Buyer. If the sale is not closed as provided in this Agreement, the Broker holding the deposit will notify Buyer and Seller, in writing, of Broker's intended disposition of the deposit. If the parties do not object to such disposition in writing within thirty (30) days after the date of Broker's notice, they will be deemed to have agreed to Broker's proposed disposition; if a party objects and no mutually agreeable disposition can be negotiated, Broker may deposit the funds by interpleader with a court of proper jurisdiction or await further actions by the parties. In the event of litigation involving the deposit, in whole or in part, either the Seller or the Buyer that is not the prevailing party, as determined by the court, will reimburse the other for reasonable attorney's fees and expenses incurred in connection with any interpleader action instituted.

21. **Professional Advice:** Buyer hereby advises Buyer and Seller to seek such legal and other appropriate professional advice relating to this transaction. Broker does not make any representations or warranties with respect to the advisability of, or the legal effect of this transaction. Buyer further acknowledges that REALTOR® above named in the Agreement hereby recommends to Buyer that an attorney be retained by Buyer to pass upon the marketability of the title and to ascertain that the required details of the sale are adhered to before the transaction is consummated. Buyer agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson (whether intentionally or negligently) regarding any aspect of the property or this sale transaction, except as may be expressly set forth in this Agreement, a written addendum to this Agreement, or a disclosure statement separately signed by the Seller.

22. **Disclosure of Information:** Buyer and Seller acknowledge and agree that the price, terms, and other details with respect to this transaction are not confidential, will be disclosed to REALTOR® who participate in the applicable Multiple Listing Service, and may otherwise be used and/or published by that Multiple Listing Service in the ordinary course of its business.

23. **Other Provisions:**

All building materials in the property at the time this offer is written to be sold with the property. Buyer to supply seller a photo record of inventory.

24. **Fax or Electronic Distribution.** The parties agree that any signed copy of this Agreement transmitted by facsimile or other electronic means shall be competent evidence of its contents to the same effect as an original signed copy.

25. **Buyer's Acknowledgment:** Buyer hereby acknowledges receipt of a copy of this Agreement.

Witness Richard C. Page

Phone 355-6385

Buyer

Print Witness Name

Buyer's Address

Print Name as you want it to appear on documents.

X

Buyer

Buyer's Phone: (Res.)

(Bus.)

Print name as you want it to appear on documents.

☒ Buyer's Initials

Date

Time

JP

☐ Seller's Initials

06/12/06 18:57 FAX 616 772 2539

T L C

06/01/06 08:57 FAX 616 396 5356

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West Michigan Regional Purchase Agreement Page 6 of 6

DATE: June 1, 2006 1:00 pm (time)

26. Seller's Acceptance: The Above Offer is hereby Accepted ☐ As written. ☒ As written except:
See attached addendum.

Counteroffer, if any, expires June 3, 2006 at 5:00 pm (time). Seller has the right to withdraw this counter offer and to accept other offers until Seller or Seller's Agent has received notice of Buyer's acceptance.

27. Certification of Previous Disclosure Statement: Seller certifies to Buyer that the property is currently in the same condition as Seller previously disclosed in Seller's Disclosure Statement dated: N/A. Seller agrees to inform the Buyer in writing of any changes to the terms of the disclosure statement prior to closing.

28. Notice to Seller: Seller understands that consummation of the sale or transfer of the property described in this Agreement will not release the Seller or any family that Seller may have under the mortgages to which the property is subject, unless otherwise agreed to by the Seller or required by law or regulation.

29. Seller's Acknowledgment: Seller has read this Agreement and acknowledges receipt of a copy.

Witness:

Phone:

Print Name Here:

Seller's Address: 6059 Canyon Highlands Dr.,
NE, Belmont, MI 49306

Seller's Phone: (Area)

(616) 674-4800

John A. Fortor, Chapter 7 Trustee in the
Matter of James G. Steiner, case number
05-18979-jcs, US Bankruptcy Court for the
Eastern District of Michigan, and not
individually.

Not a legal document. Not a legal document.

DATE: (time)

30. Buyer's Receipt/Acceptance: Receipt is hereby acknowledged by Buyer of Seller's acceptance of Buyer's offer. In the event the acceptance was subject to certain changes from Buyer's offer, Buyer agrees to accept said changes, all other terms and conditions remaining unchanged.

Witness:

Phone:

Buyer:

DATE: (time)

31. Seller's Receipt: Seller acknowledges receipt of Buyer's acceptance of counter offer.

X _____ Seller

Witness:

Phone:

X _____ Seller

Subject Property Administration
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ADDENDUM TO WEST MICHIGAN REGIONAL PURCHASE AGREEMENT

This is an Addendum to the West Michigan Regional Purchase Agreement dated May 31, 2005 (the "Agreement"), between Peter Westermann ("Buyer"), and John A. Porter, Chapter 7 Trustee in the matter of James Gerard Stelter, case no. 05-18979 jcs, United States Bankruptcy Court for the Western District of Michigan, and not individually ("Seller") with reference to the property located 8700 Conservancy NE, Ada, Michigan 49301 (the "Property").

The Property is part of the bankruptcy estate being administered by John A. Porter (the "Trustee") in the matter of James Gerard Stelter, Debtor, case number 05-18979 jcs, United States Bankruptcy Court for the Western District of Michigan (the "Court"). The Trustee agrees to sell the Property to the Buyer, subject to the following conditions:

(a) The Trustee is signing this Agreement as trustee in the above bankruptcy case, and not individually.

(b) Title to the Property will be transferred by the Trustee's execution of a "trustee's deed."

(c) Sale of the Property, including all improvements and fixtures, shall be made on an "AS IS, WHERE IS" basis as of the date of closing without representation or warranty, express or implied, of any kind, nature, or description, including, without limitation, any warranty by description or of merchantability, habitability, usability, or of fitness for any purpose. The Trustee shall not be required to inspect or test or report on the condition of the Property, or the operability of the Property, or the existence of any defects in the Property.

(d) The Trustee reserves the right to recommend the rejection of the Agreement, if the Agreement later proves insufficient to yield a reasonable net recovery to the estate, or if a higher bid is received at the hearing on confirmation of the sale.

(e) The sale shall be closed on the later of (1) the date specified in the Agreement or (2) within ten (10) days following approval by the Court of the Agreement, as amended by this Addendum. Trustee agrees to promptly request approval by the Court of the sale.

(f) The Trustee shall have no obligation to sell the Property unless proceeds received from sale of the Property are sufficient to pay all valid and non-avoidable liens and encumbrances against the Property, the allowed exemptions (if any) claimed by the Debtor, all closing costs (including but not limited to real estate commissions), and the interest of Debtor's spouse in the Property.


Dated: _____

BUYER:


Peter Westermann

Dated: 6/1/06

SELLER:

By: 
John A. Porter, Chapter 7 Trustee in the
matter of James Gerard Stelter, Debtor,
case number 05-18979 jcs, United States
Bankruptcy Court for the Western
District of Michigan, and not
individually

1274476-1

06/01/06 08:55 FAX 616 398 8356

Woodland Realty

002/008



BUYER AGENCY

ADDENDUM TO BUY AND SELL AGREEMENT



Woodland (Selling Broker) Date: 5-31-06
Rick Page (Selling Agent) BUY AND SELL AGREEMENT NO. _____

THIS ADDENDUM is attached to and made a part of a certain Buy and Sell Agreement between the undersigned parties dated 5-31-06 covering real estate located in the Township of Alb Kent County, MI (state), commonly known as 8700 Canterbury St./Ave. and described as

THE PROVISIONS OF THIS ADDENDUM SUPERSEDE ANYTHING IN THE ABOVE-REFERENCED BUY AND SELL AGREEMENT (THE "AGREEMENT") TO THE CONTRARY.

1. AGENCY DISCLOSURE: The Seller acknowledges that Woodland Realty (Selling Broker) and Rick Page (Selling Agent) have a written buyer agency agreement with the Buyer and are agents for the Buyer only. The Selling Broker and Selling Agent are not agents for the Seller. All information provided to the Selling Broker and Selling Agent by the Seller or the Listing Broker/Agent will be disclosed to the Buyer. The Selling Broker has specifically rejected the position of sub-agent to the Listing Broker.

2. FEE: Check only the one (1) Fee Agreement which is applicable:

☒ Fee Agreement 1: On behalf of the Buyer, the Seller agrees to pay the Selling Broker a fee at the closing. The fee shall be 3%. The Seller agrees that, as a convenience, the fee has been included in the purchase price and will be distributed from the proceeds of the transaction to the Selling Broker at the closing. The Seller agrees that, by accepting, as a fee, part of the proceeds of the transaction from the Seller, or through the Seller's agent, the Selling Broker and the Selling Agent shall not be deemed agents of the Seller.

☐ Fee Agreement 2: The Seller's Broker _____ has agreed to pay Woodland Realty, as cooperating agent, a buyer agency fee of _____ % which Woodland Realty accepts as part of its total compensation. The Buyer has included an additional _____ % in their offer to purchase which the Seller agrees to credit to Woodland Realty on behalf of the Buyer at close. The additional credit of _____ % will allow the Buyer to fulfill their _____ % contractual agreement with Woodland Realty. Due to bank financing and other considerations, the Buyer requests that the Seller respect the contractual agreement between the Buyer and Woodland Realty and refrain from proposing fee changes in any acceptance or counter offer.

Both parties understand that the agreement of Seller to provide the additional credit to the Buyer at closing:

- A. shall in no way affect the compensation which is to be paid by Seller to the Seller's agent; and
- B. is not an intention on the part of the Buyer or Woodland Realty to modify the offer of compensation being made by the Seller's agent to Woodland Realty.

3. OTHER TERMS:

Witness/Sales Agent:

Rick Page

Witness/Sales Agent:

BUYER:

BUYER:

SELLER:

SELLER:

Date: 5/31/06

Date:

Date: 5/1/06

John A. Porter, Chapter 7 Trustee in the matter of James C. Scelzer, case no. 05-18979-j Date: US Bankruptcy Court for the Western District of Michigan, and not individually

WEST MICHIGAN REGIONAL
ADDENDUM TO PURCHASE AGREEMENT

MLS # _____ Date: 6/9/06 _____ (time)
Selling Office Woodland REALTOR® Phone _____ Fax _____
Listing Office Prudential REALTOR® Phone _____ Fax _____

1. Addendum to Purchase Agreement # _____ dated _____ covering property at

8700 Conservancy

2. This Addendum shall be an integral part of the Purchase Agreement, which is amended as follows:

Buyers inspection period
to be extended through
June 13, 2006

3. The ☐ Seller ☐ Buyer (check one) gives the above-named REALTOR® _____ days to obtain the written acceptance of this Addendum to the Purchase Agreement. If accepted, this Addendum will constitute a binding change to the Purchase Agreement.

4. RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.

Date _____

X _____ Buyer
(Note: Please sign as you wish your name to appear on documents.)

Witness _____

X _____ Buyer
(Note: Please sign as you wish your name to appear on documents.)

5. RECEIPT IS ACKNOWLEDGED BY SELLER of a copy of this Agreement.

Date 6/9/06

X _____ Seller
(Note: Please sign as you wish your name to appear on documents.)

Timothy Hillegonds, attorney for John A. Porter
chapter 7 trustee in the matter of James G.

Witness _____

X _____ Seller
(Note: Please sign as you wish your name to appear on documents.)

Stelter, case no. 05-18979 jcs, US Bankruptcy
Court for the Western District of Michigan,
and not individually

